

you're right. We wanted to give you more money. We'll raise your \$1-million-a-month salary to \$2 million a month.'

Now, if that qualifies as limits on the executive compensation of companies that need and get a bailout under this bill, please explain to me how that is. Look, Bill Gates is running a great company. He doesn't need a bailout. I hope he gets paid a whole lot. But if your company has been run into the ground, if you need a bailout, if you're part of the reason for this panic situation, why do you need to pay over \$1 million a year to any executive? That ought to be the limit. Frankly, it strikes me as a generous limit.

We're told that there's going to be oversight under this bill. There is a good, Democratic-dominated board that is created. It is a critique board, not a control board. It is a board that will issue press releases and reports, but it will not halt and it will not reverse and it will not delay any decision that will be made by the Secretary of the Treasury, which brings up another thing:

Why are we having Paulson run this thing? I thought he already had a job. The Secretary of the Treasury ought to be a full-time job if we're in a period of an unparalleled, sky-is-falling economic crisis. Furthermore, he is temporary. He is leaving Washington in January. Why doesn't this bill provide for an administrator selected in a bipartisan way and with bipartisan support who is willing to stick around for 2 or 3 years? Because this is a Paulson-Bush power grab. Paulson doesn't want somebody else to do it. He wants to be up on Wall Street, handing out the money to the companies he likes and ignoring the phone calls from the firms he doesn't like.

I want to point out that, if another Member comes to the floor in the next couple of minutes, he can claim the next hour. Otherwise, for better or for worse, this speech and all of the pontificating on this floor will be over soon. So I hope Members will come to the floor. We've got a lot to discuss.

The board is just a critique board. Paulson's power is undiminished, and we're having a part-time, temporary employee run this because that's what Paulson really wants. Homeowners are not going to get any relief under this bill. All \$700 billion can easily be spent.

I see the gentlelady from Ohio (Ms. SUTTON), and I hope that she claims the next hour of time. I thank her for coming here and for being here so quickly. I will use the remaining 3 minutes of my time, and I will look forward to being part of her Special Order, right up until the Vice Presidential debate starts.

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We are told in 2009 we are going to pass really good legislation to make sure that this never happens again—corporate governance reform, regulatory reform, we are going to get it

done. What is really going to happen? We may write a really good bill in the House, something Wall Street really hates. Then it goes over to the Senate where 41 Senators out of 100 is all it takes to block it. I don't think they will defeat reform legislation in the Senate. They will delay it and then they will dilute it. And by the time it passes, it will be so diluted, Wall Street will drink it down with a smile on its face knowing that no effective reform is really being imposed upon them.

So we are not going to see meaningful regulatory reform; although we will pass something and Wall Street will tell you it is a big deal. We will see million-dollar-a-month salaries, or one-and-a-half million or \$2 million a month salaries paid to the executives of these firms while they are getting a bailout with our taxpayer money.

We are going to see a very large percentage of this money going to buy securities, bad paper, and toxic assets currently in safes in Shanghai, Beijing, London and Riyadh, Saudi Arabia.

We will see all of the power in the hands of the Bush administration and in the hands of a part-time temporary administrator, namely the Secretary of the Treasury.

Under this bill, if it passes, we don't really know what is going to happen to the economy. No one knows. The only thing that is certain, two things: Wall Street executives are going to get huge amounts of money and our children and grandchildren are going to get stuck with hundreds of billions of dollars of additional Federal debt. And we as a country, having just done a bad \$700 billion program, will not be able to do anything to help homeowners because we won't have the money. We won't be able to bail out local governments because we won't have the money. We won't be able to deal effectively with the real banking-lending crisis because we will have shot our entire wad on a bill that is guaranteed only to do one thing, and that is to help the truly wealthy on Wall Street.

My time has expired, and I look forward to the Speaker giving unanimous consent to the gentlelady from Ohio controlling the next hour.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF SENATE AMENDMENTS TO H.R. 1424, EMERGENCY ECONOMIC STABILIZATION ACT OF 2008; ENERGY IMPROVEMENT AND EXTENSION ACT OF 2008; AND TAX EXTENDERS AND ALTERNATIVE MINIMUM TAX RELIEF ACT OF 2008

Ms. SUTTON, from the Committee on Rules, submitted a privileged report (Rept. No. 110-907) on the resolution (H. Res. 1525) providing for consideration of the bill (H.R. 1424) to amend section 712 of the Employee Retirement Income Security Act of 1974, section 2705 of the Public Health Service Act, section 9812 of the Internal Revenue Code

of 1986 to require equity in the provision of mental health and substance-related disorder benefits under group health plans, to prohibit discrimination on the basis of genetic information with respect to health insurance and employment, and for other purposes, which was referred to the House Calendar and ordered to be printed.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF MOTIONS TO SUSPEND THE RULES AND WAIVING REQUIREMENT OF CLAUSE 6(a) OF RULE XIII WITH RESPECT TO CONSIDERATION OF CERTAIN RESOLUTIONS

Ms. SUTTON, from the Committee on Rules, submitted a privileged report (Rept. No. 110-908) on the resolution (H. Res. 1526) providing for consideration of motions to suspend the rules and waiving a requirement of clause 6(a) of rule XIII with respect to consideration of certain resolutions reported from the Committee on Rules, which was referred to the House Calendar and ordered to be printed.

OMISSION FROM THE CONGRESSIONAL RECORD OF MONDAY, SEPTEMBER 29, 2008, AT PAGE H10640

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. CULBERSON (at the request of Mr. BOEHNER) for today until 8:48 a.m. on account of official business.

CORRECTION TO THE CONGRESSIONAL RECORD OF MONDAY, SEPTEMBER 29, 2008, AT PAGE H10618

BROADBAND DATA IMPROVEMENT ACT

Mr. MARKEY. Madam Speaker, I ask unanimous consent that the Committee on Energy and Commerce be discharged from further consideration of the Senate bill (S. 1492) to improve the quality of Federal and State data regarding the availability and quality of broadband services and to promote the deployment of affordable broadband services to all parts of the Nation, and ask for its immediate consideration in the House.

The Clerk read the title of the Senate bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

The text of the Senate bill is as follows:

S. 1492

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,